

pany shall have all the rights and privileges granted to it with respect to the main line.

Capital stock.

SEC. 3. That the capital stock of said company shall be (\$5,000) five thousand dollars, and the same may be increased from time to time as a majority of the stockholders may determine up to five hundred thousand dollars. That the stock of said company shall be in shares of one hundred dollars each, for which certificates shall be issued, and each share shall be entitled to one vote, and the stockholders shall not be individually liable for anything beyond the amount of their said subscriptions to the said capital stock. That the said corporators, or a

Certificates of stock.

Stock vote.

Liability of stockholders.

Books of subscription.

Organization.

majority of them acting in person or by proxy shall cause a book or books of subscription to be opened by a commissioner or commissioners to be appointed by them or a majority of them acting in person or by proxy, at such times and places and under such rules and regulations as they or a majority of them may prescribe. That the said corporators or a majority of them acting in person or by proxy, after the sum of five thousand dollars has been subscribed, shall call a meeting of the stockholders who shall have subscribed to the said capital stock, for the purpose of completing the organization of the company, giving ten days' notice thereof in some newspaper published in the county of Durham. That at such meeting the stockholders shall elect a board of directors consisting of seven members, who shall immediately elect one of their number president of the company.

Directors.

President.

Subscriptions, how made.

SEC. 4. That subscriptions to the capital stock of said company may be made in money, land, labor or materials necessary for the construction or equipment of said road, in bonds, stocks or other valuable credits, in such manner and on such terms as may be agreed upon by the president and directors of said company and the subscribers.